relating to exchange traded interest rate derivatives. The Group has submitted its report in January, 2003. RBI, SEBI and Government have initiated examination of the recommendations of the said group.

The report of the group on rupee derivatives had laid out the modalities for trading of interest rate derivatives products on stock exchanges on the lines of trading in equity derivative products.

Involvement of underworld in fake currency racket

†1304. SHRI BALKAVI BAIRAGI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether CBI got the sufficient proof regarding involvement of underworld in the racket of fake currency notes in India;

(b) if so, whether it is also a fact that many criminal gangs operating from Pakistan, United Arab Emirates, Camaroon and Somalia are actively involved in this racket; and

(c) the action taken by Government in this regard alongwith complete details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Information is being collected and will be laid on the table of the House.

Rationalisation of Tax Laws

1305. SHRIMATI VANGA GEETHA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the PHD Chamber of Commerce and Industry (PHD CCI) has urged to make tax laws simple, fair, rational and equitable to promote overall economic growth; and

(b) if so, the changes sought for by them and Government's reaction thereto, especially in respect of direct and indirect taxes?

†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The suggestions are with reference to the annual Budgetary exercise. It is not possible to comment on these suggestions when the Budgetary process is on.

World Economic Forum for overseas investors

1306. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether his attention has been drawn to the news-item titled, 'Jaswant fails to market India at WEF' appeared in Deccan Herald, dated the 27th January 2003;

(b) whether it is a fact that the Finance Minister attended the World Economic Forum at Davos recently; and

(c) if so, the outcome of his interaction with the overseas investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Yes, Sir. The Minister of Finance and Company Affairs attended the World Economic Forum 2003, in Davos, Switzerland, on January 24, 2003. During his stay, he addressed a session entitled 'India Networking Lunch', a plenary session on 'Bridging the Divide: Moving beyond Words' and a session focussing on 'Economic and Geopolitical Implications of the fight against international terrorism'. He also had bilateral meetings and private briefing and discussion with the group of elect CEOs to provide information on market development and address concerns.

Pending applications under self-employment scheme

1307. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the news-item appearing in the Times of India, dated the 29th January, 2003 under the caption, "Banks sit on loan applications for self-employment schemes";